

# ABBOTT DENTON

Chartered Certified Accountants  
and  
Registered Auditors

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ABLEBODIED LIMITED

FINANCIAL STATEMENTS  
for the period ended 31 July 1997

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# ABLEBODIED LIMITED

## Annual report and financial statements for the year ended 31 July 1997

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#### Directors

C.M. Connelly

#### Secretary and registered office

The Oxford Secretariat Ltd,  
98 High Street, Thame, Oxon OX9 3EH

#### Company number

2832857

#### Auditors

Abbott Denton, 13 Fairford Way, Bicester, Oxfordshire

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**Report of the directors for the year ended 31 July 1997**

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The directors present their report together with the financial statements for the year ended 31 July 1997

**Results and dividends**

The profit and loss account is set out on page 3 and shows the result for the year

The directors do not recommend the payment of a final dividend

**Principal activities, trading review and future developments**

The principal activity of the company is the repair of motor vehicle body damage.

The results for the year and the position at the year end were considered satisfactory by the directors. Further growth is expected in future years.

**Significant changes in fixed assets**

Significant changes in fixed assets are set out in the notes to the accounts

**Directors**

The directors of the company during the year and the interest of themselves and their families in the ordinary share capital of the company were:

	Ordinary Shares of £1	
	31 July 1997	31 July 1996
C.M. Connelly	2	2

## Report of the directors for the year ended 31 July 1997 (continued)

**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies.

By order of the Board



Director

20 February 1998

## Profit and loss account for the year ended 31st July 1997

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
Turnover	2	414,385	433,889
Cost of Sales		287,627	306,915
Gross Profit		<u>126,758</u>	<u>126,974</u>
Administration costs		<u>105,496</u>	<u>114,230</u>
Profit from operations		21,262	12,744
Interest payable	3	<u>919</u>	<u>196</u>
Profit on ordinary activities before taxation		20,343	12,548
Taxation on ordinary activities	6	<u>8,846</u>	<u>2,775</u>
Profit on ordinary activities after taxation		11,497	9,773
Retained profit brought forward		17,970	8,197
Retained profit carried forward		<u>29,467</u>	<u>17,970</u>

The retained profit for the year represents the movement in shareholders' funds.

The notes on pages 5 to 8 form part of these accounts

**Balance sheet at 31 July 1997**

	Note	1997	1996
<b>Fixed assets</b>			
Tangible	7	24,038	33,864
<b>Current assets</b>			
Stock and work-in-progress		14,838	13,962
Debtors and prepayments	8	34,493	41,034
Cash at bank and in hand		15,260	-
		<u>64,591</u>	<u>54,996</u>
<b>Creditors</b>			
Amounts falling due within one year	9	<u>59,160</u>	<u>70,888</u>
Net Current assets		<u>5,431</u>	<u>(15,892)</u>
		29,469	17,972
Total assets less current liabilities		<u>29,469</u>	<u>17,972</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		29,467	17,970
Shareholders' funds		<u>29,469</u>	<u>17,972</u>

Advantage has been taken, in the preparation of the accounts, of special exemptions available to small companies. In the directors' opinion the company is entitled to those exemptions on the grounds that the company qualifies as a small company for the period ended 31 July 1997.

All amounts shown under shareholders' funds are equity

The financial statements were approved by the board on 22 February 1998

C.M. Connelly..........Director

The notes on pages 5 to 8 form part of these accounts

**Notes forming part of the financial statements for the year ended 31 July 1997**

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**1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, except that the directors have taken advantage of certain exemptions available to small companies under the Companies Act 1985.

**Turnover and loss on ordinary activities before taxation**

Turnover represents the invoiced amount of goods sold net of value added tax.

**Depreciation**

Depreciation is provided to write off the cost less estimated residual values of all fixed assets, over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Plant and Equipment	25%
Fixtures and fittings	25%
Motor Vehicles	25%

**Stock and work in progress**

Stock and work-in-progress is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overhead

**Contributions to pension fund**

The pension costs charged against profits represent the amount of the contributions paid during the accounting period into directors' personal pension plans.

**Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and payments made under them are charged to the profit and loss account on a straight line bases over the term of the lease.

**Deferred taxation**

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

## Notes forming part of the financial statements for the year ended 31 July 1997

**2. Turnover and profits**

The turnover and profit before taxation is attributable to the company's principal activity . Turnover is all attributed to the U.K.

**3. Interest payable**

	1997 £	1996 £
Bank interest	<u>919</u>	<u>196</u>

**4. Profit on ordinary activities before taxation**

	1997 £	1996 £
This is arrived at after charging :		
Depreciation	13,160	12,790
Other operating lease rentals	736	1,320
Auditors remuneration	950	950
Directors' emoluments	<u>-</u>	<u>9,000</u>

**5. Employees**

	1997 £	1996 £
Staff costs consist of:		
Wages and salaries	96,999	120,633
Social security costs	8,920	10,845
Other pension costs	<u>2,469</u>	<u>-</u>
	<u>108,388</u>	<u>131,478</u>

The average weekly number of employees, including directors during the year was 6 (1996 - 7)



## Notes forming part of the financial statements for the year ended 31 July 1997

**6. Taxation on profits from ordinary activities**

	1997 £	1996 £
U.K. corporation tax based on profit for the year	8,000	3,290
Under/(Over)provision in respect of prior years	846	(515)
	<u>8,846</u>	<u>2,775</u>

**7. Fixed assets**

	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	TOTAL
<b>Cost</b>				
At 1st August 1996	11,882	5,847	33,417	51,146
Additions	127	342	7,472	7,941
Disposals	-	-	(6,472)	(6,472)
At 31st July 1997	<u>12,009</u>	<u>6,189</u>	<u>34,417</u>	<u>52,615</u>
<b>Depreciation</b>				
At 1st August 1996	6,740	1,759	8,783	17,282
Disposals	-	-	(1,865)	(1,865)
Charge for the year	3,002	1,547	8,611	13,160
At 31st July 1997	<u>9,742</u>	<u>3,306</u>	<u>15,529</u>	<u>28,577</u>
<b>Net book value</b>				
At 31st July 1997	<u>2,267</u>	<u>2,883</u>	<u>18,888</u>	<u>24,038</u>
At 31st July 1996	<u>5,142</u>	<u>4,088</u>	<u>24,634</u>	<u>33,864</u>

At the balance sheet date there were no capital commitments (1996: £Nil)

**8. Debtors**

	1997 £	1996 £
Trade debtors	34,241	35,893
Other Debtors	252	2
Prepayments and accrued income	-	5139
	<u>34,493</u>	<u>41,034</u>

All amounts shown under debtors fall due for payment within one year

## Notes forming part of the financial statements for the year ended 31 July 1997

**9. Creditors: amounts falling due within one year**

	1997	1996
	£	£
Trade creditors	21,431	24,648
Other creditors	21,140	4,204
Bank overdraft	-	1,517
Taxation and social security	7,335	4,289
Corporation tax	8,000	2,684
Accruals	1,254	4,600
	<u>59,160</u>	<u>41,942</u>

**10. Share capital**

	£	£
Ordinary Shares of £1 each		
Authorised	<u>100</u>	<u>100</u>
Issued and fully paid	<u>2</u>	<u>2</u>

**11. Cash flow**

The company has not prepared a cash flow statement as permitted under the small companies provisions of FRS1

**12. Pensions**

The company does not operate a defined contribution pension scheme for the benefit of the directors. The Company does however make contributions into the directors personal pension plans.

**13. Related parties**

The company is controlled by Mr.C.M. Connelly whose family owns all the shares

There were no related party transactions during the year

**Report of the auditors**

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**To the members of Ablebodied Limited**

We have audited the financial statements on pages 3 to 8 which have been prepared under the historic cost convention and the accounting policies set out on page 5.

***Respective responsibilities of directors and auditors***

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based on our audit, on those statements and to report our opinion to you.

***Basis of opinion***

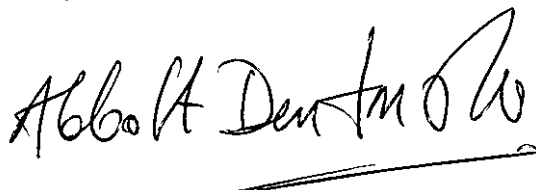
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

***Opinion***

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1997 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Abbott Denton & Co.,  
Certified Accountants  
and Registered Auditors  
Bicester



dated 22-2-98